

Existing law provides for a pension and relief fund for firefighters in the city of New Orleans. Provides for a board of trustees to control and manage the fund.

Existing law requires that each member of the system to contribute a percentage of his salary each month to the retirement system. Prior law provided for a minimum of 6% of pay for such employee contribution. New law provides for a minimum of 10% of pay for such employee contribution.

Prior law provided that any member who had accrued 20 years of service was exempt from the required contribution. New law repeals prior law, making the required contribution applicable to such members.

New law phases in the assessments against employee salaries as follows:

- (1) For employees with less than 20 years of service on the effective date of the Act:
 - (i) From Jan. 1, 2014, until Dec. 31, 2014, the assessment shall be 8%.
 - (ii) From Jan. 1, 2015, until Dec. 31, 2015, the assessment shall be 10%.

- (2) For employees with 20 years or more of service on the effective date of the Act:
 - (i) From Jan. 1, 2014, until Dec. 31, 2014, the assessment shall be 3.33%.
 - (ii) From Jan. 1, 2015, until Dec. 31, 2015, the assessment shall be 6.66%.
 - (iii) From Jan. 1, 2016, until Dec. 31, 2016, the assessment shall be 10%.

Effective January 1, 2014.

(Amends R.S. 11:3363(B))